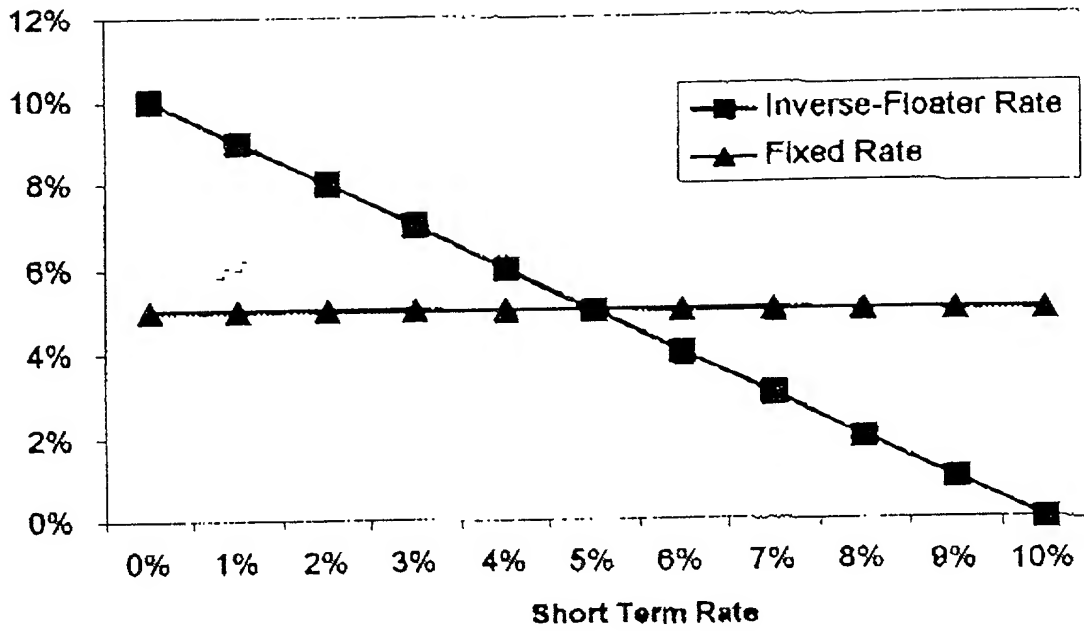




Fig. 1



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Additional

FIG ZA

Current Maturity	INFLOS Escrow Investments	SRF Bond Yield		PARS/INFLOS Spread to MMD	Fixed Rate on PARS/INFLOS	Annual BMA Rates	Annual Interest Available for PARS/INFLOS	Aggregate PARS/INFLOS Interest	PARS Costs		Additional Interest above bond yield if Not Linked
		Issuers Spread to MMD	Leveraging Ratio						Liquidity Costs	Remarketing Costs	
07/1/401	0	1.88%	4.678%	0.100%	1.980%	2.000%	0	7,197,011	3,901,636	3,216,486	0.000%
07/1/502	0	2.16%	9.00	0.100%	2.260%	2.000%	0	7,197,011	3,901,636	3,216,486	0.150%
07/1/503	0	2.53%	0.100%	0.100%	2.630%	2.500%	0	7,197,011	3,242,561	2,557,411	0.100%
07/1/504	0	2.83%	0.100%	0.100%	2.930%	2.500%	0	7,197,011	3,242,561	2,557,411	0.250%
07/1/505	0	3.07%	0.100%	0.100%	3.170%	3.000%	0	7,197,011	2,583,486	1,898,336	
07/1/506	0	3.30%	0.100%	0.100%	3.400%	3.000%	0	7,197,011	2,583,486	1,898,336	
07/1/507	0	3.51%	0.100%	0.100%	3.610%	3.500%	0	7,197,011	1,924,412	1,239,261	
07/1/508	0	3.63%	0.100%	0.100%	3.730%	3.500%	0	7,197,011	1,924,412	1,239,261	
07/1/509	0	3.73%	0.100%	0.100%	3.830%	3.500%	0	7,197,011	1,924,412	1,239,261	
07/1/510	0	3.83%	0.100%	0.100%	3.930%	3.500%	0	7,197,011	1,924,412	1,239,261	
07/1/511	0	3.97%	0.100%	0.100%	4.070%	3.500%	0	7,197,011	1,924,412	1,239,261	
07/1/512	0	4.09%	0.100%	0.100%	4.190%	3.500%	0	7,197,011	1,924,412	1,239,261	
07/1/513	0	4.21%	0.100%	0.100%	4.310%	4.000%	0	7,197,011	1,265,337	580,186	
07/1/514	0	4.33%	0.100%	0.100%	4.430%	4.000%	0	7,197,011	1,265,337	580,186	
07/1/515	0	4.43%	0.100%	0.100%	4.530%	4.500%	0	7,197,011	606,262	0	
07/1/516	826,376	4.52%	0.100%	0.100%	4.620%	4.500%	381,786	7,197,011	606,262	0	
07/1/517	846,705	4.81%	0.100%	0.100%	4.710%	5.000%	398,327	6,815,225	0	0	
07/1/518	865,486	4.88%	0.100%	0.100%	4.780%	5.000%	413,702	6,416,898	0	0	
07/1/519	886,730	4.75%	0.100%	0.100%	4.850%	5.500%	429,579	6,003,196	0	0	
07/1/520	908,447	4.80%	0.100%	0.100%	4.900%	5.500%	444,159	5,573,617	0	0	
07/1/521	927,649	4.83%	0.100%	0.100%	4.930%	5.500%	457,331	5,129,458	0	0	
07/1/522	949,347	4.85%	0.100%	0.100%	4.960%	5.500%	469,927	4,672,126	0	0	
07/1/523	971,553	4.86%	0.100%	0.100%	4.960%	5.500%	481,890	4,202,200	0	0	
07/1/524	994,277	4.87%	0.100%	0.100%	4.970%	6.000%	494,156	3,720,309	0	0	
07/1/525	1,017,534	4.87%	0.100%	0.100%	4.970%	6.000%	506,714	3,226,154	0	0	
07/1/526	1,041,334	4.88%	0.100%	0.100%	4.980%	6.000%	518,584	2,720,439	0	0	
07/1/527	1,065,691	4.88%	0.100%	0.100%	4.980%	6.500%	530,714	2,201,655	0	0	
07/1/528	1,090,618	4.89%	0.100%	0.100%	4.980%	6.500%	544,218	1,671,141	0	0	
07/1/529	1,116,128	4.89%	0.100%	0.100%	4.980%	6.500%	556,948	1,128,922	0	0	
07/1/630	1,142,234	4.89%	0.100%	0.100%	4.980%	6.500%	569,975	569,975	0	0	
07/17/31	14,646,109										23,940,405

14,848,109



FIG 2B

Unhedged Additional INFLOS Yield	11.637%
Total Unhedged INFLOS Yield	16.315%
Hedged Additional INFLOS Yield	12.6757%
Total Hedged INFLOS Yield	17.554%

Calculation of Incremental INFLOS Yield

Current Maturity	Interest Reduction If Not Linked	Interest Earnings or Loss After Linking	Unhedged Additional INFLOS Earnings	Hedged Additional INFLOS Earnings	Unhedged Principal Plus Additional Interest		Hedged Principal Plus Additional Interest	
					Present Value		Present Value	
07/14/01								
07/15/02	0	345,507	3,216,486	3,216,486	3,216,486	2,881,212	3,216,486	2,849,582
07/15/03	0	345,507	3,216,486	3,216,486	3,216,486	2,580,886	3,216,486	2,524,531
07/15/04	0	345,507	2,557,411	2,557,411	2,557,411	1,838,152	2,557,411	1,778,276
07/15/05	0	345,507	2,557,411	2,557,411	2,557,411	1,848,550	2,557,411	1,575,428
07/15/06	0	345,507	1,898,336	1,898,336	1,898,336	1,094,816	1,898,336	1,036,026
07/15/07	0	345,507	1,898,336	1,898,336	1,898,336	980,697	1,898,336	917,847
07/15/08	0	345,507	1,239,261	1,239,261	1,239,261	573,480	1,239,261	530,835
07/15/09	0	345,507	1,239,261	1,239,261	1,239,261	513,703	1,239,261	470,283
07/15/10	0	345,507	1,239,261	1,239,261	1,239,261	460,156	1,239,261	416,638
07/15/11	0	345,507	1,239,261	1,239,261	1,239,261	412,192	1,239,261	369,112
07/15/12	0	345,507	1,239,261	1,239,261	1,239,261	369,226	1,239,261	327,007
07/15/13	0	345,507	1,239,261	1,239,261	1,239,261	330,740	1,239,261	289,706
07/15/14	0	345,507	580,186	580,186	580,186	138,703	580,186	120,160
07/15/15	0	345,507	580,186	580,186	580,186	124,245	580,186	106,454
07/15/16	(78,889)	345,507	(78,889)	345,507	(78,889)	(15,133)	345,507	56,163
07/15/17	(78,889)	345,507	(78,889)	345,507	747,487	128,440	1,171,883	168,763
07/15/18	(646,482)	350,303	(646,482)	350,303	199,213	30,663	1,196,008	152,580
07/15/19	(606,830)	347,600	(606,830)	347,600	258,556	35,648	1,213,086	137,114
07/15/20	(566,442)	338,775	(566,442)	338,775	319,288	39,433	1,224,506	122,817
07/15/21	(525,007)	323,544	(525,007)	323,544	381,440	42,199	1,229,991	109,117
07/15/22	(482,603)	303,424	(482,603)	303,424	445,046	44,103	1,231,073	96,755
07/15/23	(439,208)	280,051	(439,208)	280,051	510,140	45,284	1,229,398	85,602
07/15/24	(394,797)	254,232	(394,797)	254,232	576,756	45,861	1,225,785	75,614
07/15/25	(349,347)	226,838	(349,347)	226,838	644,930	45,937	1,221,115	66,734
07/15/26	(302,835)	197,809	(302,835)	197,809	714,699	45,600	1,215,342	58,842
07/15/27	(255,234)	168,100	(255,234)	168,100	786,100	44,927	1,208,434	51,876
07/15/28	(206,520)	136,656	(206,520)	136,656	859,171	43,965	1,202,347	45,690
07/15/29	(156,688)	104,476	(156,688)	104,476	933,951	42,830	1,195,094	40,234
07/16/30	(105,647)	70,453	(105,647)	70,453	1,010,481	41,509	1,188,580	35,390
07/17/31	(53,434)	35,634	(53,434)	35,634	1,088,800	40,064	1,177,867	31,123
			18,691,486	27,769,312	14,646,109		14,646,109	
					14,646,109		14,646,109	
					0		0	
					(ctrl + J)		(ctrl + Y)	

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FIG 2B1

Linked PARS/INFLOS			
VRDB Yield	3.943%	PARS/INFLOS Yield	4.924%
BMA Yield	3.693%	Bond Yield	4.678%
		Positive (Negative) Arb When Linked	0.245716%

VRDB Debt Service		Annual INFLOS Interest Rate		Total PARS/ INFLOS Debt Service	
Present Value				Present Value	
329,537	317,037	26.639%		7,197,011	6,859,277
329,537	305,011	26.639%		7,197,011	6,537,392
402,758	358,650	22.139%		7,197,011	6,230,612
402,758	345,046	22.139%		7,197,011	5,938,228
475,999	392,313	17.639%		7,197,011	5,659,565
475,999	377,431	17.639%		7,197,011	5,393,979
549,229	418,978	13.139%		7,197,011	5,140,856
549,229	403,085	13.139%		7,197,011	4,899,611
549,229	387,795	13.139%		7,197,011	4,669,688
549,229	373,085	13.139%		7,197,011	4,450,553
549,229	358,933	13.139%		7,197,011	4,241,702
549,229	345,317	13.139%		7,197,011	4,042,852
622,480	378,514	8.539%		7,197,011	3,852,943
622,460	362,232	8.539%		7,197,011	3,672,136
695,690	389,491	4.139%		7,197,011	3,499,814
1,522,066	819,823	4.139%		15,460,769	7,165,559
1,571,241	814,207	0.000%		15,272,275	6,746,039
1,546,623	771,048	0.000%		15,071,760	6,345,053
1,581,971	758,754	0.000%		14,860,496	5,962,533
1,551,759	716,032	0.000%		14,638,091	5,597,581
1,520,840	675,145	0.000%		14,405,851	5,250,393
1,489,198	636,021	0.000%		14,165,599	4,920,520
1,456,816	598,589	0.000%		13,917,726	4,607,555
1,461,016	577,543	0.000%		13,663,084	4,310,991
1,422,130	540,847	0.000%		13,401,491	4,030,025
1,382,334	505,771	0.000%		13,133,780	3,764,181
1,363,681	480,019	0.000%		12,858,766	3,512,419
1,316,674	445,892	0.000%		12,577,319	3,274,321
1,268,567	413,304	0.000%		12,288,198	3,048,931
1,219,335	382,195	0.000%		11,992,315	2,835,885
14,646,109				146,481,094	
14,646,109				146,461,094	
0				0	
(cntrl + X)				(cntrl + U)	

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FIG. 2C

Calculation of Breakeven BMA Rate				
Current Maturity	Alternative Sizes of Adjustments			
	In Calculating Breakeven BMA Yield			
	1	2	3	4
	0.0001000	0.0001000	0.0001000	0.0000010
Breakdown Rate for BMA PAR&INFLOS refunding	Adjustment Currently in Use			
	4			
	First Estimate Actual Breakeven BMA Yield			
	2.000%			
	3,216.486			
	(cntrl + O)			
	11.635543043817%			
	Further Estimate of Breakeven BMA Yield			
	2.0000100%			
	N/A			
	Prior Calculated Breakeven BMA Yield			
	4.456%			
	Estimated Cap on BMA Rate			
	Positive or (Negative) Arbitrage once PARS/INFLOS are linked			
	INFLOS Rates at which Arbitrage on INFLOS is equivalent			
	Effective Cap on BMA Achievable by Linking			
	Maximum Loss versus Taxable Escrow Investments			
	358.878			
	7.135%			
	4.178%			
	0.000%			
Breakeven Rate for traditional PARS or VRDBS of the same maturity	PARS/INFLOS Yield			
minus	PARS/INFLOS Spread to MMD			
minus	Variable Rate Program Costs			
plus	Difference btwn SRF and INFLOS Issuers spreads to MMD			
equals	SRF's Breakeven Variable Rate versus fixed rate debt			
minus	Spread to BMA			
	SRF's Breakeven BMA Rate for traditional PARS or VRDBS			
	Breakeven BMA Rate for PARS/INFLOS			
	Effective Cap on BMA			
	Reduction of BMA Rate at which a Loss Occurs for PARS/INFLOS			
	0.000%			

FIG 2C1

Summary of Results of INFLOS Investments Strategy

PV Savings from INFLOS	2,28764%
% of Reserve Investment in PARS/INFLOS	58.584%
Positive Arbitrage on Total Reserve Investments	0.763%
PV Savings as % of total invested funds	6.119%
Leveraging Ratio	9.000
VRDBPARS INFLOS Spread	0.100%
VRDB Yield	3.9428%
VRDB Spread to BMA	0.250%
VRDB Costs	0.250%
BMA Ratio	2.009%

Level Debt Service O.K.
 Bond Yield O.K.
 Escrow Yield O.K.
 Additional INFLOS Yield O.K.
 VRDB Yield O.K.
 PARS/INFLOS Bond Yield O.K.

INFLOS Investment versus Variable Rate Debt	
Breakeven Rate for INFLOS versus a variable investment	4.459%
Breakeven Rate for variable rate debt versus fixed rate debt	4.574%
Effective Cap on BMA	4.178%

Savings or Dissavings versus Traditional VRDBs	3,097,813
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